

## **RESOLUTION OB 2014-001**

### **A RESOLUTION OF THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS APPROVING A RECOGNIZED OBLIGATION PAYMENT SCHEDULE AND ADMINISTRATIVE BUDGET FOR THE SIX-MONTH FISCAL PERIOD FROM July 1, 2014 THROUGH December 31, 2014**

#### **RECITALS:**

A. Pursuant to Health and Safety Code Section 34177(l), the Successor Agency to the Redevelopment Agency of the Town of Los Gatos (the "Successor Agency") must prepare a proposed Recognized Obligation Payment Schedule ("ROPS") before each six-month fiscal period (commencing each January 1 and July 1) and submit each proposed ROPS to the oversight board for the Successor Agency (the "Oversight Board") for approval.

B. Pursuant to Health and Safety Code Section 34177(l)(2)(C) and (m), the Successor Agency must (1) submit the Oversight Board-approved ROPS for the six-month fiscal period from July 1, 2014 through December 31, 2014 ("ROPS No. 14-15A"), to the DOF, the Office of the State Controller, and the County Auditor-Controller no later than March 1, 2014; and (2) post a copy of the Oversight Board-approved ROPS No. 14-15A on the Successor Agency's website.

### **NOW, THEREFORE, THE OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS, HEREBY FINDS, DETERMINES, RESOLVES, AND ORDERS AS FOLLOWS:**

Section 1. The above recitals are true and correct and are a substantive part of this Resolution.

Section 2. The Oversight Board hereby approves proposed ROPS No. 14-15A, substantially in the form attached hereto as Exhibit A. Staff of the Successor Agency is hereby authorized and directed to submit a copy of Oversight Board-approved ROPS No. 14-15A to the DOF, the Office of the State Controller, and the County Auditor-Controller and to post a copy of the Oversight Board-approved ROPS No. 14-15A on the Successor Agency's Internet website (being a page on the Internet website of the Town of Los Gatos).

Section 3. The staff of the Successor Agency are hereby authorized and directed, jointly and severally, to do any and all things which they may deem necessary or advisable to effectuate this Resolution, including requesting additional review by the DOF and an opportunity to meet and confer on any disputed items, and any such actions previously taken by such officers and staff are hereby ratified and confirmed.

Street Rehabilitation Capital Improvement Project (Project 411-811-003) located within the Los Gatos Redevelopment Project Area and consistent with the intended purpose and use of the original bond covenants. The Almond Grove Street Rehabilitation Capital Improvement Project meets the standards of and constitutes a Bond Proceeds Intended Purpose for which the Excess Bond Proceeds may be expended in accordance with the Agreement and Health and Safety Code Section 34191.4(c).

**BE IT FURTHER RESOLVED:**

That the Successor Agency is authorized and directed to execute and implement the Agreement substantially in the form attached as Exhibit A.

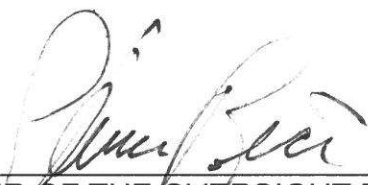
**PASSED, APPROVED AND ADOPTED**

AYES: Traci Hess, Jane Decker, Ed Maduli, Pamela Jacobs, Dawna Mencimer,  
Chair Steve Rice


NOES:

ABSENT: Tom Woodruff

ABSTAIN:

  
\_\_\_\_\_  
CHAIR OF THE OVERSIGHT BOARD AND  
SUCCESSOR AGENCY OF THE  
REDEVELOPMENT AGENCY OF THE TOWN  
OF LOS GATOS

ATTEST:

  
\_\_\_\_\_  
INTERIM CLERK/ADMINISTRATOR OF THE  
OVERSIGHT BOARD FOR THE SUCCESSOR AGENCY TO THE  
REDEVELOPMENT AGENCY OF THE TOWN OF LOS GATOS

**EXHIBIT A**

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY  
OF THE TOWN OF LOS GATOS  
RECOGNIZED OBLIGATION PAYMENT SCHEDULE  
(July 1, 2014 through December 31, 2014)**

Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary  
Filed for the July 1, 2014 through December 31, 2014 Period

Name of Successor Agency: Los Gatos  
Name of County: Santa Clara

Current Period Requested Funding for Outstanding Debt or Obligation		Six-Month Total
Enforceable Obligations Funded with Non-Redevelopment Property Tax Trust Fund (RPTTF) Funding		
A	Sources (B+C+D):	\$ 42,752
B	Bond Proceeds Funding (ROPS Detail)	42,618
C	Reserve Balance Funding (ROPS Detail)	-
D	Other Funding (ROPS Detail)	134
E	Enforceable Obligations Funded with RPTTF Funding (F+G):	\$ 1,559,080
F	Non-Administrative Costs (ROPS Detail)	1,473,939
G	Administrative Costs (ROPS Detail)	85,141
H	Current Period Enforceable Obligations (A+E):	\$ 1,601,832

Successor Agency Self-Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
I	Enforceable Obligations funded with RPTTF (E):	1,559,080
J	Less Prior Period Adjustment (Report of Prior Period Adjustments Column S)	(40,297)
K	Adjusted Current Period RPTTF Requested Funding (I-J)	\$ 1,518,783

County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding		
L	Enforceable Obligations funded with RPTTF (E):	1,559,080
M	Less Prior Period Adjustment (Report of Prior Period Adjustments Column AA)	-
N	Adjusted Current Period RPTTF Requested Funding (L-M)	1,559,080

Certification of Oversight Board Chairman:  
Pursuant to Section 34177(m) of the Health and Safety code, I hereby  
certify that the above is a true and accurate Recognized Obligation  
Payment Schedule for the above named agency.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

[illegible][illegible]



# Recognized Obligation Payment Schedule (ROPS) 14-15A - Report of Cash Balances

(Report Amounts in Whole Dollars)

Pursuant to Health and Safety Code section 34177(l), Redevelopment Property Tax Trust Fund (RPTTF) may be listed as a source of payment on the ROPS, but only to the extent no other funding source is available or when payment from property tax revenues is required by an enforceable obligation.

A	B	C	D	E	F	G	H	I
	Cash Balance Information by ROPS Period	Fund Sources						Comments
		Bond Proceeds		Reserve Balance		Other	RPTTF	
		Bonds Issued on or before 12/31/10	Bonds Issued on or after 01/01/11	Prior ROPS period balances and DDR balances retained	Prior ROPS RPTTF distributed as reserve for next bond payment	Rent, Grants, Interest, Etc.	Non-Admin and Admin	
ROPS 13-14A Actuals (07/01/13 - 12/31/13)								
1	Beginning Available Cash Balance (Actual 07/01/13) Note that for the RPTTF, 1 + 2 should tie to columns J and O in the Report of Prior Period Adjustments (PPAs)	2,005,931		254,136			28,522	
2	Revenue/Income (Actual 12/31/13) Note that the RPTTF amounts should tie to the ROPS 13-14A distribution from the County Auditor-Controller during June 2013					84	1,583,039	2002 COP
3	Expenditures for ROPS 13-14A Enforceable Obligations (Actual 12/31/13) Note that for the RPTTF, 3 + 4 should tie to columns L and Q in the Report of PPAs			254,136		35	1,542,742	Item E: Includes 1992 COP Reserve Payment to County
4	Retention of Available Cash Balance (Actual 12/31/13) Note that the RPTTF amount should only include the retention of reserves for debt service approved in ROPS 13-14A	2,005,931						
5	ROPS 13-14A RPTTF Prior Period Adjustment Note that the RPTTF amount should tie to column S in the Report of PPAs.	No entry required					40,297	
6	Ending Actual Available Cash Balance C to G = (1 + 2 - 3 - 4), H = (1 + 2 - 3 - 4 - 5)	\$ -	\$ -	\$ -	\$ -	\$ 49	\$ 28,522	
ROPS 13-14B Estimate (01/01/14 - 06/30/14)								
7	Beginning Available Cash Balance (Actual 01/01/14) (C, D, E, G = 4 + 6, F = H4 + F4 + F6, and H = 5 + 6)	\$ 2,005,931	\$ -	\$ -	\$ -	\$ 49	\$ 68,819	
8	Revenue/Income (Estimate 06/30/14) Note that the RPTTF amounts should tie to the ROPS 13-14B distribution from the County Auditor-Controller during January 2014					85	548,280	Interest 2002 COP
9	Expenditures for 13-14B Enforceable Obligations (Estimate 06/30/14)					35	576,802	
10	Retention of Available Cash Balance (Estimate 06/30/14) Note that the RPTTF amounts may include the retention of reserves for debt service approved in ROPS 13-14B	1,963,264				-		
11	Ending Estimated Available Cash Balance (7 + 8 - 9 - 10)	\$ 42,668	\$ -	\$ -	\$ -	\$ 99	\$ 40,297	

ROPS 13-14A Successor Agency (SA) Self-reported Prior Period Adjustments (PPA): Pursuant to HSC Section 34186 (a), SAs are required to report the differences between their actual available funding and their actual expenditures for the ROPS 13-14A (July through December 2013) period. The amount of Redevelopment Property Tax Trust Fund (RPTTF) approved for the ROPS 14-15A (July through December 2014) period will be offset by the SA's self-reported ROPS 13-14A prior period adjustment. HSC Section 34186 (a) also specifies that the prior period adjustments self-reported by SAs are subject to audit by the county auditor-controller (CAC) and the State Controller.																				ROPS 13-14A CAC PPA: To be completed by the CAC upon submittal of the ROPS 14-15A by the SA to Finance and the CAC. Note that CACs will need to enter their own formulas at the line item level pursuant to the manner in which they calculate the PPA. Also note that the admin amounts do not need to be listed at the line item level and may be entered as a lump sum.							
A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q	R	S	T	U	V	W	X	Y	Z	AA	AB
Item #	Project Name / Debt Obligation	Non-RPTTF Expenditures						RPTTF Expenditures											SA Comments	RPTTF Expenditures							CAC Comments
		Bond Proceeds		Reserve Balance		Other Funds		Non-Admin			Admin					Net SA Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)	Non-Admin CAC			Admin CAC			Net CAC Non-Admin and Admin PPA (Amount Used to Offset ROPS 14-15A Requested RPTTF)				
		Authorized	Actual	Authorized	Actual	Authorized	Actual	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If K is less than L, the difference is zero)	Authorized	Available RPTTF (ROPS 13-14A distributed + all other available as of 07/1/13)	Net Lesser of Authorized / Available	Actual	Difference (If total actual exceeds total authorized, the total difference is zero)	Net Difference (M+R)		Net Lesser of Authorized / Available	Actual	Difference	Net Lesser of Authorized / Available	Actual	Difference	Net Difference	
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,458,030	\$ 1,458,030	\$ 1,458,030	\$ 1,458,030	\$ -	\$ 125,000	\$ 125,000	\$ 125,000	\$ 84,703	\$ 40,297	\$ 40,297				\$ -			\$ -		
1	2002 COP Reimbursement	-	-	-	-	-	-	484,426	484,426	\$ 484,426	484,426	\$ -						\$ -									
2	2010 COP Reimbursement	-	-	-	-	-	-	970,413	970,413	\$ 970,413	970,413	\$ -						\$ -									
3	2002/2010 COP Bank Services Fees	-	-	-	-	-	-	3,200	3,200	\$ 3,200	3,200	\$ -						\$ -									
4	S.A. & O.B. Administration Expenses	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
6	1992 COPS Reimbursement	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
7	RDA Reserve for COP Payments	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
8	RDA Reserve for COP Payments - Note 1	-	-	-	-	-	-	-	-	\$ -	-	\$ -						\$ -									
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**SUCCESSOR AGENCY ADMINISTRATIVE BUDGET**  
**July 1, 2014 - December 31, 2014**

ITEM	ADMINISTRATIVE BUDGET ITEMS	AMOUNT	PROPOSED FUNDING SOURCE
	<b>OPERATIONAL ACTIVITIES</b>		
1	Materials and Supplies	\$ 250	Administrative Allowance
	<b>SUBTOTAL</b>	<b>\$ 250</b>	
2	Meeting Expenses	\$ 500	Administrative Allowance
	<b>SUBTOTAL</b>	<b>\$ 500</b>	
3	Financial, Contractual, Consultant, and Other Operational Support		Administrative Allowance
	- Legal	\$ 15,000	
	- Direct Salary & Benefits (.2 FTE - Accountant)	\$ 10,000	
	- Support & Management (Finance)	\$ 30,500	
	- Support & Management (Non-Finance)	\$ 18,000	
	<b>SUBTOTAL</b>	<b>\$ 73,500</b>	
4	Internal Services Fund Charges		Administrative Allowance
	IT Support, Building Maintenance, Equipment	\$ 541	
	<b>SUBTOTAL</b>	<b>\$ 541</b>	
5	Property Maintenance	\$ 350	Administrative Allowance
	<b>SUBTOTAL</b>	<b>\$ 350</b>	
	Contingency (to cover any State/County changes or directions)	\$ 10,000	
	<b>GRAND TOTAL</b>	<b>\$ 85,141</b>	Administrative Allowance
	Maximum State Admin Allowance	\$ 125,000	
	Admin Expense Beyond State Allowance	\$ (39,859)	General Fund

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# County of Santa Clara

Finance Agency  
Controller-Treasurer

County Government Center  
70 West Hedding Street, East Wing 2<sup>nd</sup> floor  
San Jose, California 95110-1705  
(408) 299-5206 FAX 287-7629



## NOTICE OF NO OBJECTION TO ROPS

Friday, February 7, 2014

Town of Los Gatos  
110 E. Main Street P.O. Box 949  
Los Gatos, CA 95030

Town of Los Gatos Oversight Board  
110 E. Main Street P.O. Box 949  
Los Gatos, CA 95030

Department of Finance  
915 L Street  
Sacramento, CA 95814

**ROPS Period:**        **ROPS 14-15A (July 1 – December 31, 2014)**

**Successor Agency:**    Town of Los Gatos

To the Successor Agency, Oversight Board, and Department of Finance:

Pursuant to Health and Safety Code section 34182.5, our office has reviewed the Recognized Obligation Payment Schedule (ROPS) submitted by the above-noted successor agency for the above-noted period. After reviewing all items and funding sources, the Santa Clara County Auditor-Controller does not object to any items or funding sources on the submitted ROPS.

Please note that items and/or funding sources not questioned during this review are subject to subsequent review if they are included on a future ROPS. We also reserve the right to object to an item and/or funding source (including, but not limited to, the use of fund balance) on a future ROPS, even if no objection was made on a preceding ROPS.

Notice of No Objection to ROPS  
February 7, 2014

Additionally, pursuant to Health and Safety Code section 34186(a), the County Auditor-Controller may audit the prior period payments and the prior period estimated versus actual payments reported on the ROPS. This audit is ongoing, and this letter does not apply to the true-up of prior period payments.

Sincerely yours,

A handwritten signature in black ink, appearing to read 'Irene Lui', is written over the typed name.

Irene Lui, C.P.A.  
Controller-Treasurer  
County of Santa Clara

Attachment: ROPS 14-15A as submitted to the County Auditor-Controller by Successor Agency



Recognized Obligation Payment Schedule (ROPS 14-15A) - Summary  
Filed for the July 1, 2014 through December 31, 2014 Period

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Name of County:	Santa Clara

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County Auditor Controller Reported Prior Period Adjustment to Current Period RPTTF Requested Funding	
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Certification of Oversight Board Chairman:  
Pursuant to Section 34177(m) of the Health and Safety code, I hereby  
certify that the above is a true and accurate Recognized Obligation  
Payment Schedule for the above named agency.

_____ Name	_____ Title
/s/ _____ Signature	_____ Date

<p align="center"><b>Recognized Obligation Payment Schedule (ROPS) 14-15A - ROPS Detail</b>  <b>July 1, 2014 through December 31, 2014</b>                      (Report Amounts in Whole Dollars)</p>									
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[illegible]



### Recognized Obligation Payment Schedule 14-15A - Notes

July 1, 2014 through December 31, 2014

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